

The relationship between liquidity and the company size with company value in companies listed on the Tehran Stock Exchange

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Abstract

The aim of this paper is to study the relationship between liquidity and size of the company with the value of the company in companies listed on the Tehran Stock Exchange. The financial information of 100 companies listed in Tehran Stock Exchange during the time span of 2007 to 2011 has been studied. For the purpose of data analysis obtained from the study Spss 20 & Eviews 7 software have been used and the results indicate that there is no significant relationship ($p < 0.05$) between stock risk and the size of the company with stock return and between the size of the company and the value of the company. Also, the results indicate that there is a direct and significant relationship ($p < 0.05$) between market value and liquidity volume as well as there is a significant and positive relationship between liquidity volume and stock return.

Keywords: Liquidity volume, size of the company, company value, stock return, stock risk and panel data.

Introduction

Accounting, as an information system which gives valuable information about economic decision making to investors, creditors and other users' of financial information, have always been facing this question that what is the content of accounting information for users. A part of developments in capital market theory after the 1960s is related to a time in which studying the content of information and selection of proper accounting methods was placed on the accounting research agenda. Based on a view in accounting theory, observation of the market reaction against accounting

variables provides accounting theorists with guidance for assessing the content of accounting data as well as a selection of a better criterion for prediction of business events (Anand & Faseruk, 2008). This view has provided a useful guidance in this research to answer this question that which types of liquidity indicators have a stronger relationship with profitability and company value and can help the users of financial statements for decision making in a better way. Evaluation of companies' performance always has received the attention of shareholders, investors and financial creditors such as banks, financial institutions and specially managers. Performance evaluation is performed with the use of liquidity and profitability indicators. Liquidity has more importance because companies with low profitability or even non-profitable can serve economy for a long time, however; companies without liquidity are less likely to survive (Talebi, 1996). Different methods have been presented for evaluation of profitability and liquidity of companies. One of these methods is financial ratios which have used since the beginning of the 20th century for evaluation of business units. Here, the indicators which evaluate the liquidity status of companies have long attracted the special attention of analysts. This led to analysts to present new indicators with analyzing the shortcomings of traditional indicators (Khoshtinat & Namazi, 2004).

Fernandez (2002) believes that due to the fact that managers can manipulate current liabilities with detecting increases in revenue (sales on credit) or delaying the identification of costs (storing reduction for receivables), cash flows are a better indicator for performance evaluation than profit. Hence; liquidity of a company is an indication of its ability in performing cash liabilities in their deadlines. Management of a company's liquidity for recording the receipts is

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used when it is desired to maintain the possible risk of delay in liability payments in a desirable level.

In the present paper, it has tried to study the relationship between company value (book value to market value) and the company size with company liquidity so that investors can choose the stock which gives them the highest profit and for more clarification of the present study, the theoretical background and some examples of empirical studies will be reviewed below.

Theoretical and research background

Assets and portfolio have three characteristics which are related to portfolio management. These characteristics include return, risk and liquidity. Although risk measurement has some difficulties, the return can be defined easily. Risk is an operational concept. Usually, risk is measured by variance and the returns' standard deviation (Schwartz & Francioni, 2004). Due to the importance of stock liquidity in financial literature, many scholars have tried to provide a comprehensive definition for liquidity concept. Generally, liquidity definitions can be categorized into general approach: some of the definitions of liquidity emphasize on assets' characteristic (asset liquidity) and some other have considered this subject from market point of view (market liquidity) (Morawski *et al.*, 2008).

Liquidity is the relative speed and ease in which the asset can be changed into cash. Liquidity is a degree in which the an asset can be rapidly and easily sold without losing any value (Schwartz & Francioni, 2004; Brealey *et al.*, 2006; Begg *et al.*, 2003) that these items can be related to the extent of the activities of the company and decides the value of a company .

Determining the value is applied in extensive and various ranges of open markets' interactions for compulsory purchases. Although the methods of determining the value should not be dependent on valuation aim, but it is so much important that prior to defining any calculations (Raei & Shawakhi Zawareh, 2006; Jahankhani, 2007). Determining the inherent value of the stock of the companies and comparing it with the trading price of the shares is one of the important issues which investors of capital market are interested in. investors of capital market use different models for determining the value of stock and the application of which varies in proportion to industry and the field of activities of companies (Sohrabi, 2006).

Due to the importance of the relationship between liquidity and company value, the studies of the researcher indicate that so far no systematic studies have

been conducted on the relationship between liquidity and company value and for this purpose in this paper we seek to study the relationship between liquidity and company size with company size in companies listed in Tehran Stock Exchange. For the purpose of clarification of the topic, some of the empirical studies conducted in this regard will be reviewed below:

Lischewski and Voronkova (2010) in a paper titled "size, value and liquidity company in stock markets have found that in developed markets, market, size and company value are important factors and liquidity as a factor of determining the value in emerging markets can be influential on them.

Hasan and Butt (2009) in their research have shown hat in spite of the effect of the company size and assets return on capital structure (liabilities to equity ratio), independence of the board of the directors and the percentage of the non-committed members of the board of the directors are not influential on financing decisions of companies. Also, the relationship between capital structure and profitability in different industries are dependent on the profitability definition.

Mahdavi and Ghorbani (2012) in a research have conducted a comparative study on the role of new and traditional indicators of liquidity for financial performance evaluation of companies listed in Tehran Stock Exchange and that liquidity new indicators provide the users of financial information with a more accurate image of financial performance evaluation of companies comparing to liquidity traditional indicators for optimized decision making.

Sinaei *et al.* (2011) in a research have studied the effect of growth opportunities on the relationship between capital structure, dividends and ownership structure with company value and have found that there is a significant relationship between capital structure (leverage) and dividends with company value and regarding the existence of growth opportunities this relationship is negative and significant. Also, the results indicate that there is a significant and non-linear relationship between ownership structure and company value and growth opportunities have a significant effect on this relationship.

Aghaei and Shakeri (2010) in a research have studied the application of liquidity, cash flow and accrual accounting ratios in prediction of future operational cash flow of the companies listed in Tehran Stock Exchange and have found that profit, cash flow and accrual components can be used for prediction of future cash flow of companies listed in Tehran Stock Exchange. In addition to this the

model of cash flow and accrual components has a better prediction ability comparing to profit model.

Research methodology

The present research is experimental research from aim point of view and is descriptive from method point of view.

Research population and sample

The population of the present study includes all the listed companies in Tehran Stock Exchange during the years 2007 to 2011 and the sample has been selected among them based on the following criteria:

- Investment companies, banks, insurance companies, financial intermediation and holding have been excluded due to the difference in their nature and ranking financial statement items with manufacturing companies have been excluded.
- Their fiscal year should be ending in the month of Esfand (last month of the solar year).
- The book value of the stock of the company shouldn't be negative.
- The company's transactions shouldn't have been halted for more than 3 months.

The companies present in the research sample have been categorized in terms of 6 portfolios with the use of Fama and French after determining the qualified companies for eliminating the effect of size and book value to market value ratio of stock market on stock return. In such a way that first companies have been divided into four groups of large, somewhat larger, somewhat small and small based on their size and then each of the groups have been again divided in two four groups of low, somewhat low, somewhat high, high based on book value to market value ratio and then four portfolios have been formed by the common area of these two

types of categorization. Eventually the return of the 6 portfolio has been followed in each of the models for a period of 96 months to see how much the considered factors in each portfolio justify R_i . After forming the 6 portfolios, the return of each of them have been defined on a monthly basis and then two (SMB) and (HML) have been defined and then we formed 16 portfolios for liquidity and 6 for the size of the company as per the above.

Instruments

In this research, for establishing the theoretical framework of the research and research background, documents and thesis available in libraries have been used. Also, the required data in this research have been collected with the use of computer information bases, libraries of the Stock Exchange, innovative souvenir and devise processing software and the website of the Stock Exchange¹ (management of research, Development and Islamic Studies). Also the financial statements of companies including balance sheet, cash flow statements and the accompanying notes to financial statements at the end of each fiscal year (29th of Esfand) have been used as a research tool.

Research findings

Summary of descriptive analyses related to model variables after filtration and elimination of un-related data have been presented in table 1.

Considering table 1, mean of stock returns, book value to market value ratio, liquidity volume and the value of the companies in the sample are 0.1709, 0.0033, 0.0001 and 0.0005 respectively and the maximum and minimum value of it are 0.0001 and 0.1709 respectively. In the following section, the research hypotheses were tested:

Table 1. Descriptive statistics for variables of the study

Variable	Number of observations	Mean	Standard deviation	Min. Value	Max. Value	Skewness	Elongation
Stock return	500	0.1709	0.7528	-0.9715	7.7633	4.857	39.527
Book value to market value ratio	500	0.0033	0.0064	-0.0014	0.0544	3.113	14.197
Liquidity volume	500	0.0001	0.0024	-0.0101	0.0181	1.270	11.926
Company value	500	0.0005	0.0011	-0.0075	0.0080	0.540	15.379
Stock risk	500	7.3305	1.1735	0.0000	11.2065	-0.521	3.234
Company size	500	0.0004	0.0048	-0.0298	0.0363	0.641	12.058
Abnormal stock return	500	33.3702	81.1036	-77.7150	734.1450	4.540	31.633

¹ www.rdis.ir

Research hypothesis 1: There is a significant relationship between stock risk and stock return of companies.

The model with the use of views 7 software will be as follows:

$$r_{jt} = 0.1950 + 0.0030\alpha_j - 0.0430\beta_{j\text{mmt}} + 28.3924\text{SMB} + 0.1558\text{IMV} - 0.1794\text{HML} + \eta_{jt}$$

Table 2. Results of research hypothesis 1 test by using fixed effects method

Dependent variable: stock return				
Number of observations: 500 year-company				
Variable	Coefficient	t -statistics	P-Value	relationship
Fixed element	0.1950	0.5420	0.5881	Non-significant
Abnormal stock return	0.0030	5.3135	0.0000	Positive
Stock risk	- 0.0430	- 0.9022	0.3675	Non-significant
Company size	28.3924	1.1272	0.2603	Non-significant
Liquidity volume	0.1558	3.1858	0.0016	Positive
Book value to market value ratio	- 0.1794	- 1.4126	0.1586	Non-significant
Determining factor of the model				0.3607
F-statistics				2.1378
P-value				(0.0000)

In testing the significance of the whole model, considering the fact that the probability of the F-statistics are smaller than 0.05 (0.0000), the whole model being significant is confirmed with a confidence level of 95%. The determining factor of the model also indicates that 36.07% of the stock return is explained by the variables entered in the model.

While testing the significance of the factors, considering the results presented in table 2, since the probability of t-statistics for the coefficient of

the stock risk variable is bigger than 0.05 (0.3675), therefore; the hypothesis indicating to the existence of a significant relationship between stock risk and stock return is rejected a confidence level of 95%. Therefore, with a certainty of 95% it can be said that there is no significant relationship between stock risk and stock return.

Research hypothesis 2: There is a significant relationship between the size of the company and book value to market value ratio of the companies.

Table 3. Results of research hypothesis 2 test by using fixed effects method

Dependent variable: book value to market value ratio				
Number of observations: 500 year-company				
Variable	Coefficient	t -statistics	P-Value	relationship
Fixed element	-0.0284	-0.7687	0.4425	Non-significant
Abnormal stock return	0.0001	1.9498	0.0519	Non-significant
Company size	131.8901	39.7664	0.0000	Positive
Stock risk	-0.0104	-2.1431	0.0327	Negative
Liquidity volume	0.2307	63.6679	0.0000	Positive
Determining factor of the model				0.9951
F-statistics				784.8257
P-value				(0.0000)

Estimated form of the model is as per the following with the use of Eviews 7 software:

$$\beta_{j\text{mhl}}\text{HML} = -0.0284 + 0.0001\alpha_j + 131.8901\text{SMB} - 0.0104\beta_{j\text{mmt}} + 0.2307\text{IMV} + \eta_{jt}$$

When testing the significance of the whole model, considering the fact that the probability of the F-statistics are smaller than 0.05 (0.0000), the whole model being significant is confirmed with a confidence level of 95%. The determining factor of the model also indicates that 99.51% of the book value to market value ratio is explained by the variables entered in the model.

When testing the significance of the factors, considering the results presented in table 3, since the probability of t-statistics for the coefficient of the size of the company variable is smaller than 0.05 (0.0000), the hypothesis indicating to the existence of a significant relationship between the size of the company

and book value to market value ratio is confirmed at a confidence level of 95%. Therefore, with a certainty of 95% it can be said that there is a significant relationship between the size of the company and book value to market value ratio. The fact that the coefficient of this variable is positive (131.8901) indicate that the relationship between the size of the company and book value and market value ratio is a direct one. In such as way that by increasing the size of the company with one unit, the book value to market value ratio increases equal to 131.8901 of a unit.

Research hypothesis 3: There is a significant relationship between the size of the company and stock return.

Table 4. Results of research hypothesis 3 test by using fixed effects method

Dependent variable: stock return				
Number of observations: 500 year-company				
Variable	Coefficient	t -statistics	P-Value	relationship
Fixed element	0.1950	0.5420	0.5881	Non-significant
Abnormal stock return	0.0030	5.3135	0.0000	Positive
Company size	28.3924	1.1272	0.2603	Non-significant
Stock risk	-0.0430	-0.9022	0.3675	Non-significant
Liquidity volume	0.1558	3.1858	0.0016	Positive
Book value to market value ratio	-0.1794	-1.4126	0.1586	Negative
Determining factor of the model				0.3607
F-statistics				2.1378
P-value				(0.0000)

Estimated form of the model is as per the following with the use of Eviews 7 software:

$$r_{jt} = 0.1950 + 0.0030\alpha_j + 28.3924SMB - 0.0430\beta_{jmnt} + 0.1558IMV - 0.1794HML + \eta_{it}$$

When testing the significance of the whole model, considering the fact that the probability of the F-statistics are smaller than 0.05 (0.0000), the whole model being significant is confirmed with a confidence level of 95%. The determining factor of the model also indicates that 70.23% of the stock return is explained by the variables entered in the model.

When testing the significance of the factors, considering the results presented in table 3, since the probability of t-statistics for the coefficient of the size of the company variable is bigger than 0.05

(0.2603), the hypothesis indicating the existence of a significant relationship between the size of the company and stock return is rejected at a confidence level of 95%. Therefore, with 95% confidence, it can be said that there is no significant relationship between the size of the company and stock return.

Research hypothesis 4: There is a significant relationship between liquidity volume of companies with stock return of them.

Estimated form of the model is as per the following with the use of Eviews 7 software:

$$r_{jt} = 0.1950 + 0.0030\alpha_j + 0.1558IMV - 0.0430 + 28.3924SMB - 0.1794HML + \eta_{it}$$

When testing the significance of the whole model, considering the fact that the probability of the F-statistics are smaller than 0.05 (0.0000), the whole model being significant is confirmed

at a confidence level of 95%. The determining factor of the model also indicates that 36.07% of the stock return is explained by the variables entered in the model.

Table 5. Results of research hypothesis 4 by using fixed effects method

Dependent variable: stock return				
Number of observations: 500 year-company				
Variable	Coefficient	t -statistics	P-Value	relationship
Fixed element	0.1950	0.5420	0.5881	Non-significant
Abnormal stock return	0.0030	5.3135	0.0000	Positive
Liquidity volume	0.1558	3.1858	0.0016	Positive
Stock risk	-0.0430	-0.9022	0.3675	Non-significant
Size of the company	28.3924	-0.9022	0.3675	Non-significant
Book value to market value ratio	-0.1794	-1.4126	0.1586	Non-significant
Determining factor of the model				0.3607
F-statistics				2.1378
P-value				(0.0000)

When testing the significance of the factors, considering the results presented in table 4, since the probability of t-statistics for the coefficient of the liquidity volume variable is smaller than 0.05 (0.0016), the hypothesis indicating the existence of a significant relationship between liquidity volume and stock return is confirmed at a confidence level of 95%. Therefore, with 95% confidence, it can be said that there is a significant relationship between

the liquidity volume and stock return. The fact that the coefficient of this variable is positive (0.1558) indicates the existence of a direct relationship between liquidity volume and stock return in such a way that with increasing the liquidity volume for 1 unit, stock return also increase equal to 0.1558 of a unit.

Research hypothesis 5: There is a significant relationship between company size and liquidity volume of the companies.

Table 6. Results of research hypothesis 5 by using fixed effects method

Dependent variable: liquidity volume				
Number of observations: 500 year-company				
Variable	Coefficient	t -statistics	P-Value	relationship
Fixed element	0.2149	2.7752	0.0058	Positive
Abnormal stock return	-0.0002	-1/4680	0.1429	Non-significant
Company size	288.4725	15.8077	0.0000	Negative
Stock risk	0.0002	0.0271	0.9783	Non-significant
Book value to market value ratio	1.6632	32.7707	0.0000	positive
Determining factor of the model				0.8679
F-statistics				25.2122
P-value				(0.0000)

Estimated form of the model is as per the following with the use of Eviews 7 software:

$$\beta_{j_{imv}} \text{IMV} = 0.2149 - 0.0002\alpha_j + 288.4725\text{SMB} + 0.0002 + 1.6632\text{HML} + \eta_{it}$$

In testing the significance of the whole model, considering the fact that the probability of the F-statistics are smaller than 0.05 (0.0000), the whole model being significant is confirmed at a confidence level of 95%. The determining factor of the model also indicates that 86.79% of liquidity volume is explained by the variables entered in the model.

When testing the significance of the factors, considering the results presented in table 5, since the probability of t-statistics for the coefficient of the company size variable is smaller than 0.05 (0.0000), the hypothesis indicating the existence of a significant relationship between company size and liquidity volume is confirmed at a confidence level of 95%.

Therefore, with certainty of 95%, it can be said that there is a significant relationship between company size and liquidity volume. The fact that the coefficient of this variable is positive (288.4725) indicates the existence of a direct relationship between com-

pany size and liquidity volume which means that with increasing company size for 1 unit, liquidity volume also increase equal to 288.4725 of a unit.

Research hypothesis 6: There is a significant relationship between company size and value of companies.

Table 7. Results of research hypothesis 6 by using fixed effects method

Dependent variable: company value				
Number of observations: 500 year-company				
Variable	Coefficient	t -statistics	P-Value	relationship
Fixed element	0.1933	0.5376	0.5911	Non-significant
Abnormal stock return	0.0030	5.3160	0.0000	Positive
Company size	28.2970	1.1242	0.2616	Non-significant
Stock risk	-0.0426	-0.8948	0.3714	Non-significant
Liquidity volume	0.1602	3.2769	0.0011	Positive
Book value to market value ratio	-0.1804	-1.4217	0.1559	Non-significant
Determining factor of the model				0.3607
F-statistics				2.1382
P-value				(0.0000)

Estimated form of the model is as per the following with the use of Eviews 7 software:

$$r_{jt} \times \beta_{jlmv} \text{IMV} = 0.1933 + 0.0030\alpha_j + 28.2970\text{SMB} - 0.0426 + 0.1602\text{IMV} - 0.1804\text{HML} + \eta_{jt}$$

In testing the significance of the whole model, considering the fact that the probability of the F-statistics are smaller than 0.05 (0.0000), the whole model being significant is confirmed at a confidence level of 95%. The determining factor of the model also indicates that 36.07% of company value is explained by the variables entered in the model.

When testing the significance of the factors, considering the results presented in table 6, since the probability of t-statistics for the coefficient of company size variable is larger than 0.05 (0.2616), the hypothesis indicating the existence of a significant relationship between company size and company value is rejected at a confidence level of 95%. Therefore, with certainty of 95%, it can be said that there is no significant relationship between company size and company value.

Conclusions

The liquidity issue in recent years has attracted so much of attention in academic studies as well as in important publications. The liquidity of an asset refers to “the possibility of buying and selling that asset in the least possible time and cost”. Based on this definition, liquidity occurs in case of lack of the presence of transaction costs.

The liquidity of a company has an important role in the process of price discovery and is a criterion for market efficiency especially in terms of information (Amihud, 2005). In addition to theoretical aspect, in practice and considering the existing facts such as the phenomena of dealing queues and other problems, attention to liquidity of a company is so much important and necessary for solving this problem.

Assets' liquidity and increasing the liquidity of companies has gained a special importance especially after the occurrence of global financial crisis and downfall of financial markets and is as well important for capital markets of Iran. The phenomenon of dealing queues indicates the existence of liquidity problem in the market and has been created due to the increasing presence of institutional owners in companies and implementation of Article 44 related to privatization which intensified this issue and is as well a direct and considerable effect of liquidity in the stock market.

Determining the value of companies is one of the fundamental issues in the fields of financial management and investment. With access to accounting information, investors can maximize their profit and for this purpose they should use valuation models and factors affecting it. With separate management from ownership and following it, with the emergence of agency theory,

performance evaluation and measurement of the value of the companies have been presented as one of the most important topics in accounting. Performance evaluation and valuation of companies always have received the attention of investors, shareholders, financial creditors such as banks and financial institutes, creditors and specially managers. Performance evaluation in terms of finance is determined with the use of two indicators of liquidity power and profitability.

Profitability refers to the health of an economy agency and its liquidity power as well as the sign of its survival. Although both of these are important, however; liquidity has more significance. Companies with low profitability or even non-profitability can serve the economy for a long duration of time, but companies without liquidity are less likely to survive which itself has so many consequences.

The aim of the paper was to study the relationship between liquidity and company size with value of the company in companies listed on the Tehran Stock Exchange and the obtained results regarding the research hypotheses 1, 3 and 6 indicate that there is no significant relationship ($p < 0.05$) between stock risk and company size with stock return and between company size and company value, respectively. Also the results obtained regarding the research hypotheses 2 and 5 indicate that there is a significant and direct relationship ($p < 0.05$) between company size with book value to market value ratio and liquidity volume. Finally, regarding the research hypothesis 4 we concluded that there is a positive and significant relationship between liquidity volume and stock return and that these findings are consistent with the findings found in the studies of Lischewski & Voronkova (2010), Hasan & Butt (2009), Mahdavi & Ghorbani (2012), Aghaei & Shakari (2010) and Sinaei *et al.* (2011).

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